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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 23500 FILED

MAY 31 '01 10-84 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

May 31, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated May 31, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor/Obligee: Wells Fargo Bank Northwest, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Lessee/Obligor: Cargill, Incorporated
15615 McGinty Road West
Wayzata, MN 55391

A description of the railroad equipment covered by the enclosed document is:

300 covered hopper railcars CLSX 5500 - CLSX 5799

Mr. Vernon A. Williams
May 31, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 23 500 FILED

**MEMORANDUM OF LEASE
(Surface Transportation Board)**

MAY 31 '01 10-84 AM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ("Memorandum") dated as of May 31, 2001 is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION not in its individual capacity but solely as Certificate Trustee under the Cargill Trust No. 2001-1 (the "Obligee") and CARGILL, INCORPORATED (the "Obligor").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Obligor has leased from Obligee certain railcars identified on Schedule 1 attached hereto (the "Railcars") under that certain Master Lease Agreement as supplemented by Lease Supplement and Acceptance Certificate No. 2 (Cargill Trust No. 2001-1) each dated as of May __, 2001 and in each case between Obligee and Obligor (hereinafter together as amended, modified and or replaced from time to time as the "Lease").

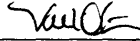
B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

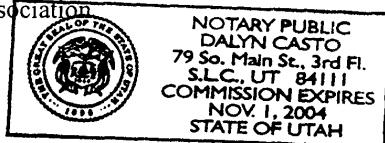
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

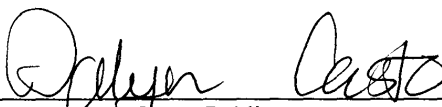
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION not in its individual
capacity but solely as Certificate Trustee under the
Cargill Trust No. 2001-1

By: 
Name: Val T. Orton
Title: Vice President

STATE OF Utah)
) ss:
COUNTY OF Salt Lake)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned
Notary Public, in the County of Salt Lake this 30 day of May, 2001 by
Val T. Orton, as Vice President of Wells Fargo Bank Northwest, National
Association





Notary Public

My commission expires: _____

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

CARGILL, INCORPORATED

By: 
Name: David B. Braden
Title: Assistant Vice President
and Assistant Treasurer

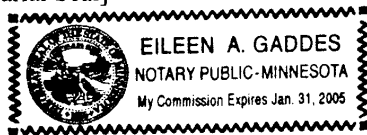
STATE OF Minnesota)
COUNTY OF Hennepin) ss:

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Hennepin this 31st day of May, 2001 by David B. Braden as Assistant Treasurer of Cargill, Incorporated, a Delaware corporation.


Notary Public

My commission expires: Jan. 31, 2005

[Notarial Seal]



SCHEDULE 1

DESCRIPTION OF RAILCARS

NUMBER OF RAILCARS	MANUFACTURER	MODEL	TYPE	ROAD NUMBERS
Three Hundred (300)	Trinity Industries, Inc.	118 ton, 3601 cubic foot capacity	non-lined aluminum bodied covered hopper railcars	CLSX 5500-5799